

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 8/31/2005

	As of <u>8-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,376,666	\$ 5,802,429
INTERNATIONAL EQUITIES	2,607,428	2,307,002
DOMESTIC FIXED INCOME	13,537,740	12,323,178
INVESTED CASH (NOTE 1)	<u>2,239,742</u>	<u>2,293,743</u>
 TOTAL INVESTMENTS	 24,761,576	 22,726,352
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	118,291	133,558
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>79</u>	<u>359</u>
 TOTAL ASSETS	 <u><u>\$ 24,879,946</u></u>	 <u><u>\$ 22,860,269</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,593	14,592
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 14,593	 14,592
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,845,677	19,607,853
CASH IN DURING YEAR (NOTE 4)	1,800,000	3,250,000
CASH OUT DURING YEAR (NOTE 5)	250,000	1,550,000
NET INCREASE (DECREASE)	<u>469,676</u>	<u>1,537,824</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>24,865,353</u>	 <u>22,845,677</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 24,879,946</u></u>	 <u><u>\$ 22,860,269</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2005

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 75,796	\$ 136,904
SECURITIES LENDING INCOME	14,417	26,443
	<u>90,213</u>	<u>163,347</u>
 GAIN ON SALE OF INVESTMENTS	 170,146	 335,646
LOSS ON SALE OF INVESTMENTS	<u>163,635</u>	<u>265,670</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,511	 69,976
 INVESTMENT EXPENSES	 14,228	 14,928
SECURITIES LENDING EXPENSES	13,608	24,650
SIB ADMIN EXPENSES	<u>126</u>	<u>280</u>
 NET INVESTMENT INCOME	 68,762	 193,465
 NET APPREC (DEPREC) MARKET VALUE	 117,678	 274,863
MISCELLANEOUS INCOME/(EXPENSE)	<u>546</u>	<u>1,348</u>
 TOTAL INVESTMENT INCOME	 <u>186,986</u>	 <u>469,676</u>
 NET INCREASE (DECREASE)	 <u>\$ 186,986</u>	 <u>\$ 469,676</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2005

	As of <u>8/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,515,177
SMALL CAP EQUITY	<u>1,472,597</u>
TOTAL DOMESTIC EQUITIES	5,987,774
INTERNATIONAL EQUITY	2,230,692
FIXED INCOME	13,431,708
INVESTED CASH (NOTE 1)	<u>2,239,742</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$23,889,915</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
August 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.